

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, September 9, 1969, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on August 12, 1969.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on August 12, 1969.
3. Ratification of action of Committee members on August 27, 1969, to increase swap line with National Bank of Belgium to \$500 million, with conforming amendments to paragraph 2 of the authorization for System foreign currency operations, effective September 2, 1969.
4. Report of the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on August 12, 1969; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
5. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on August 12, 1969; and action with respect to transactions during such period.
6. Staff reports on economic and financial developments.
7. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
8. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of August 12, 1969, directive attached.)
9. Further discussion of outright System transactions in agency issues.
10. Discussion of plan for System lending of securities. (See memorandum from Mr. Holmes dated August 22, 1969, entitled "System Lending of Securities" and accompanying memoranda, and memorandum from Mr. Hackley dated August 25, 1969, entitled "Legality of plan for System lending of Government securities.")
11. Confirmation of date for next meeting (October 7, 1969).

Attachment